

Why the New Year is a great time for an insurance checkup

By Al Redmer, Jr., Maryland Insurance Commissioner

The start of a new year is a great time for those familiar resolutions of dropping a few pounds or taking up a new hobby.

It's also a great time to re-evaluate your insurance policies. You'll be glad you did.

Changing circumstances may lead to different insurance needs. Did you have a baby? Get married? Purchase a new home or car? If so, you'll want to check whether your existing policy still fits your needs.

Now is a good time to talk with your insurance professional so you can review your policies to see if they meet your current needs. Your insurance professional can help you determine whether you need more or less coverage in your current policies. And if you haven't experienced a life changing event, it is still a good idea to have that meeting; you could be eligible for discounts, or new insurance products may better serve your needs.

Maryland has a very competitive insurance market that ensures consumers can and should shop around to get the most from their policies.

Here are a few tips when conducting your review:

Auto Insurance

Have you had any changes to your driving habits? If so, tell your insurer or producer. You need to make sure your auto policy will cover you in case of an accident.

Before hitting the road, make sure you have a copy of your insurance card and your insurance company's number in your vehicle.

Homeowners and Renter's Insurance

Policy limits on homes and belongings can quickly become outdated. The new year is a great time to reach out to your insurer to find out how changes to your home made over the previous year affect your coverage needs including a newly finished basement or a deck. Changes might also include new purchases, such as jewelry, firearms or electronics.

Now is also a great time to update your home inventory. Take some photos or video of your prized possessions. Keep a copy of your inventory in a secure place away from your home.

It only takes a few minutes to ensure that your home and belongings are properly insured, and those few minutes could save you a great deal of financial heartache in the event of a loss.

Find more information about tips for choosing the insurance coverage that is best for you and your family at www.insurance.maryland.gov.

Have a happy and prosperous 2020!

Al Redmer, Jr. is Maryland Insurance Commissioner.